



Africa in the stranglehold of the IMF and World Bank



If you think that the financial support of the International Monetary Fund and the World Bank is helping African countries to achieve their own economic stability, take a close look. It will quickly become clear that the exact opposite is the case ...

The task of the International Monetary fund, shortly IMF, is to grant loans to countries that have got into financial difficulties. On the other hand, the World Bank is promoting the economic buildup of countries, also through loans. In order to obtain such loans, however, the countries must submit to the demands of the IMF and the World Bank. They are forced, for example, to privatise water and other public goods, to open their markets to cheap goods from the industrialized countries and at the same time dismantle any measures to protect the local economy. The consequences in Africa, for example, include the collapse of African agricultural and production enterprises and the reckless selling-off of raw materials abroad.

It is therefore even more incomprehensible that the IMF usually grants its loans only on condition of strict austerity measures, these primarily affecting the health and education sectors. In concrete terms this means the following:

Africa has the highest illiteracy rate in the world. For example, according to the aid organisation SOS Children's Villages in Niger almost 80 percent of adults cannot read or write, followed by Burkina Faso (71 percent) and Sierra Leone (70 percent). However, a society in which a significant proportion of the population is unable to read, write, or do arithmetic there is little chance of stable economic development. Education is therefore an essential key to Africa's development.

Nevertheless, Kenya and Tanzania, for example, received IMF loans with the condition that they considerably cut spending on education and demand school fees from their pupils. In a country with a high rate of illiteracy, this is a crime against humanity and produces poverty and economic refugees.

As a result, the countries become increasingly impoverished and at the same time their dependence on the IMF and the World Bank has increased. This is a stranglehold that stifles any development of autonomy and independence, and thus creates a misery of unprecedented proportions for the population. The only winners are large international corporations and investors whose interests are obviously represented very effectively by the IMF and the World Bank.

"There are two ways to conquer and enslave a nation. One is by the sword. The other is by debt."

John Adams, second President of the USA (1797-1801)

from sb/hag/hrg.

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